



California Department of Veterans Affairs

NEWS FOR VETERANS

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TWO NEWS RELEASES ANNOUNCING THE INTRODUCTION OF HR2952 THE "AMERICAN VETERANS HOMEOWNERSHIP ACT OF 2005"

CDVA SUPPORTED BILL INTRODUCED IN CONGRESS TO PROVIDE VETERANS OF RECENT CONFLICTS WITH LOW INTEREST HOME LOANS

SACRAMENTO – June 21, 2005 – United States Congressmen Paul Ryan (WI-R) and Wally Herger (CA-R), introduced H.R. 2952, the "American Veterans Homeownership Act of 2005" on June 16, 2005, which provides Alaska, California, Oregon, Texas and Wisconsin the authority to issue tax-exempt Qualified Veterans Mortgage Bonds (QVMBs) to finance low interest home mortgage loans for veterans of Operation Iraqi Freedom, Operation Enduring Freedom, Kosovo, Bosnia, Haiti, Somalia, and the Persian Gulf War.

"Many Californians, including Governor Schwarzenegger, State Legislators, and veterans organizations have united in support of this legislation. With the high cost of housing in California today it is even more important than ever that today's recent veterans are eligible for the same benefits as veterans of past wars," said Secretary of Veterans Affairs Tom Johnson. "We are grateful to Congressmen Ryan and Herger for introducing this critical bill, and we encourage every member of Congress to co-sponsor and support this legislation that helps our veterans."

Under current law, the states of Alaska, California, Oregon, Texas and Wisconsin have the ability to issue tax-exempt bonds, the proceeds of which are used to finance mortgage loans to veterans. Mortgage loans made with the proceeds of these bonds can be made only to veterans who served on active duty before 1977, and who applied for the financing within 30 years of release from active service. As a result, veterans of Operation Iraqi Freedom, Operation Enduring Freedom, Kosovo, Bosnia, Haiti, Somalia and the 1991 Persian Gulf War are NOT eligible for a QVMB-financed state veterans' home mortgage loan in these States.

The "American Veterans Homeownership Act of 2005" would repeal the requirement that veterans receiving loans financed with veterans bonds must have served before 1977 and would provide new State limits for these bonds.

The California Department of Veterans Affairs urges all veterans to contact their members of Congress to urge support for this measure.

"Last year, 41 members of the California Congressional Delegation and both Senators signed on to support a similar measure. This year we would like to see all 53 members backing this important measure that shows our collective appreciation for the sacrifice and service of our newer veterans," concluded Johnson.

NEWS FROM CONGRESSMAN WALLY HERGER **2ND DISTRICT - CALIFORNIA**

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HERGER JOINTLY INTRODUCES VETERANS HOMEOWNERSHIP ACT

(Washington, D.C.) - Congressman Wally Herger (CA-02) joined Wisconsin Congressman Paul Ryan in introducing H.R. 2952, the "American Veterans Homeownership Act of 2005," legislation that would enable veterans of recent military operations to qualify for special, low-interest mortgage loans that have helped earlier generations of California veterans become homeowners.

"With housing costs continuing to rise in California, it is more important than ever that we do what we can to help our returning veterans purchase homes and take roots in the communities that they defended," Herger said. "They deserve the same access to homeownership that previous veterans have enjoyed.

"It is because of the men and women of our armed forces that we are blessed to live in a country that is free and prosperous. This legislation is further evidence that supporting our veterans remains a top priority. I will continue to support this and other measures that help ensure our veterans' needs are met."

Under current law, California and four other states can issue tax-exempt Qualified Veterans Mortgage Bonds (QVMBs), the proceeds of which are used to finance mortgage loans to veterans. However, the loans made with the proceeds of these bonds can be made only to veterans who served on active duty before 1977 and who applied for the loan within 30 years after they left active military service. As a result, under present law veterans of more recent or ongoing military conflicts such as Operation Iraqi Freedom, Operation Enduring Freedom, Kosovo, Somalia, and the 1991 Persian Gulf War are not eligible for these mortgage loans.

This legislation would help open the door to homeownership for more current and future veterans by removing the requirement that veterans receiving loans financed with veterans' bonds must have served before 1977. The bill would also provide new state limits for these bonds.

Herger concluded, "This measure has a long list of supporters in California, including Governor Schwarzenegger, State Legislators and veterans organizations," "I look forward to working with them on this important issue for California's veterans."

For more information, log on to <http://www.house.gov/herger> on the Internet!

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